



Q1 2023 trading update

Going Further.

May 3, 2023

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Today's agenda

- 1 Introduction
- 2 Q1 2023 trading update
- 3 FY 2023 outlook

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Introduction



Our vision

is to be the most client-centric company in our industry, by nurturing long-term, meaningful relationships and making a positive impact on the world around us



Our Mission

is to deliver amazing services that we are proud of and our clients value – by combining talent, process, and technology



Difference and values

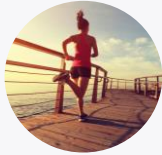
We offer our clients, and their customers, reliability and agility in a constantly changing world and strive to be the best home for talent

Our shared values bind us together as One Team, and underpin everything we do

Our values



Creativity



Excellence



Respect



A global CX leader



82k+

team members
worldwide



70+

languages



500+

clients
worldwide



many

industry awards

Agile & reliable delivery to leading brands



45

countries
present



160+

sites



25+

multilingual
hubs



130+

countries
served



43%

team members
working from home⁽¹⁾

Note: Data end of March 2023.

1. Work from home (WFH) rate includes employees who work entirely from home and employees with a hybrid work model that supports a mix of office and remote work.

A trusted partner for rich, end-to-end CX

End-to-end services



Customer Interaction Services

Business Process Services

Tech & Expert Services

Examples



Omnichannel customer service



Sales & marketing



Loyalty & retention



Tech support



Integrated front- & back-office solutions



Content Services Trust & Safety



Vertical BPO services



Digital consumer engagement



Majorel X (consulting, design, and technology)



MajUP for startups



Digital solutions



Global Internet clients

Client centricity



Other verticals, e.g., BFSI, Auto, CPG, Utilities



Domain expertise



Global platform



Next-gen technology



Home for talent



Diversity



Wellbeing & Resiliency

2

Q1 2023 trading update



Q1 2023 highlights

Strong growth

€541m

Revenue

+11% YOY compared to Q1 2022
(€489 million)

€535m

Net revenue

+11% YOY compared to Q1 2022
(€480 million)
+15% like-for-like⁽¹⁾ YOY

116%

Net revenue retention
(Q1 2022: 116%)

Maintained momentum and robust growth across all business Segments

EASA

Net revenue of €387 million,
+9% compared to €354 million
in Q1 2022

Like-for-like net revenue
growth of **+14%**

Growth mainly driven
by existing and new clients in Global
Internet, and strong development in
near- and offshore locations.

GEMS

Net revenue of €118 million,
+18% compared to €100 million
in Q1 2022

Key driver is the solid increase of
net revenue with Global Internet
clients, particularly in the US, the
Philippines, and Malaysia.

CEA

Net revenue of €29 million,
+15% compared to €26 million
in Q1 2022

Growth driven by expansion into
Japan and South Korea, growth of
digital engagement services in
China, with focus on consumer
products and digital clients

Note: All operational KPIs are expressed as % of group net revenue. For definitions see the appendix.

1. For Q1 2023 and Q1 2022, adjustments were made for the reduction in COVID-19 related business and the contributions of first-time consolidated acquisitions – Alembro, Findasense, and IST (excluding the Mayen acquisition already completed in Q1 2022).



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**Majorel Group Luxembourg S.A:
Major shareholders Bertelsmann and Saham signed tender offer
agreement with Teleperformance regarding its intent to launch a
voluntary public takeover offer for all shares in Majorel**

Luxembourg, April 26, 2023 – Majorel Group Luxembourg S.A. (the “Company” or “Majorel”) (ISIN LU2382956378) (Euronext Amsterdam: MAJ), a global customer experience (CX) leader, announces that it has been informed that its major shareholders, Bertelsmann Luxembourg S.à r.l. (“Bertelsmann”), Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg S.à r.l. (together, “Saham”) today entered into a tender offer agreement (the “Agreement”) with Teleperformance SE (“TP”). Pursuant to the Agreement, TP intends to launch a voluntary takeover offer (the “Offer”) to acquire all outstanding shares in Majorel (the “Majorel Shares”) against payment of a mix of cash and/or share consideration based on a valuation of €30 per Majorel Share (“Majorel Per Share Valuation”), resulting in an aggregate valuation of Majorel of €3.0 billion (based on fully diluted basis of 100,000,000 shares outstanding in Majorel).

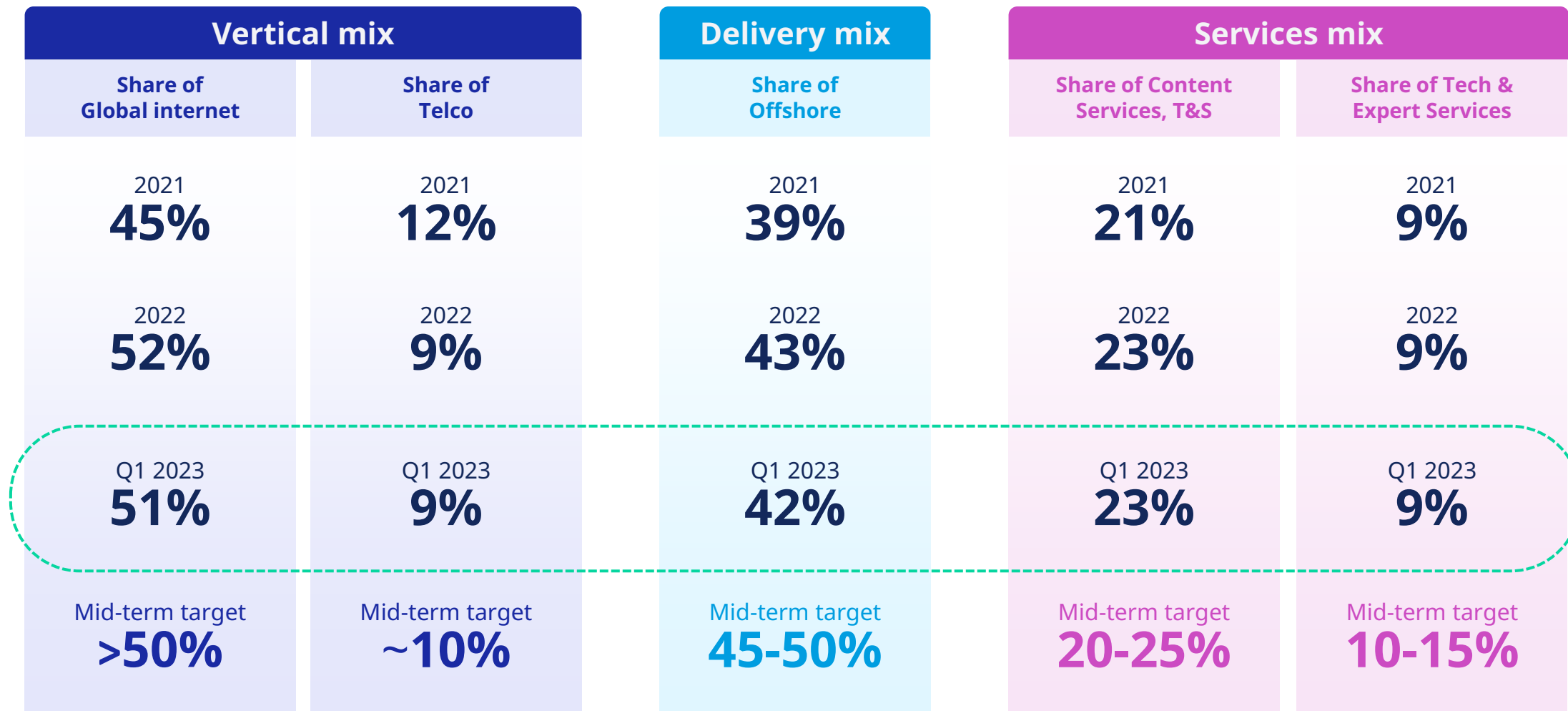
The consideration will consist of up to €2.0 billion to be paid in cash (two-third (2/3) of the entire consideration) and €1.0 billion in 4,608,295 TP shares (one-third (1/3) of the entire consideration) based on an exchange ratio of 30/217 share for each Majorel Share (the “Exchange Ratio”). The Exchange Ratio values the TP shares at €217, which is equal to the one month’s volume weighted average price of the TP shares on Euronext Paris. The Majorel Per Share Valuation represents a premium of 43% to the closing price on Euronext Amsterdam on April 25, 2023 and a premium of 43% on the volume-weighted average share price over the last three months.

26 April 2023

Thomas Mackenbrock, CEO of Majorel, said:

“Becoming part of the TP family is the next natural step in our journey. There are exciting prospects for our clients and team members in joining forces with the Teleperformance team that has paved the way in global digital services over the last four decades. We share the same core values and believe that this new combination will provide many opportunities for all stakeholders.”

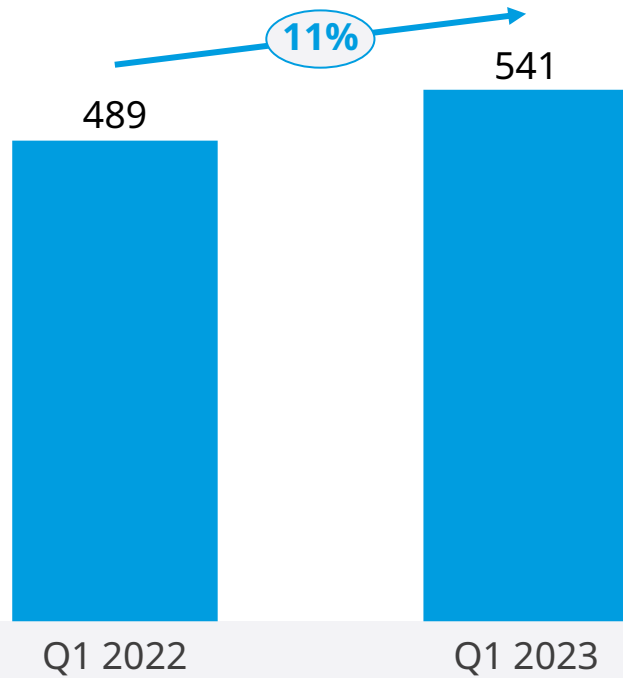
Progress in strategic KPIs



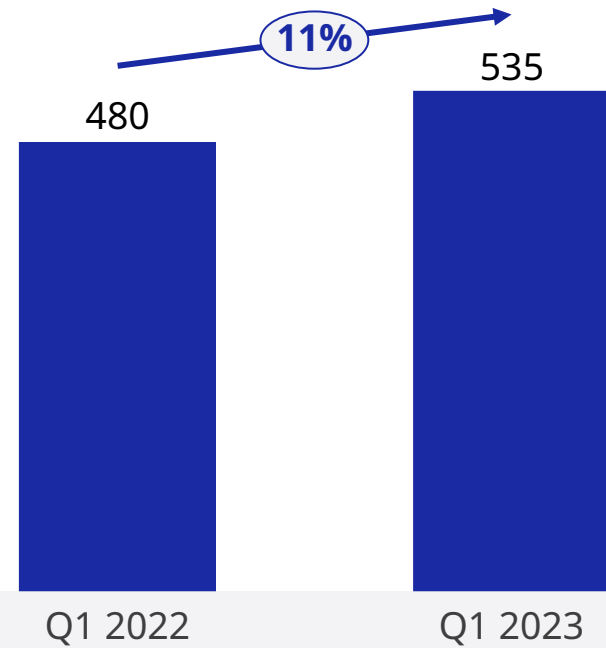
Note: All operational KPIs are expressed as % of group net revenue.

Strong topline growth in Q1 2023

Revenue (€m)

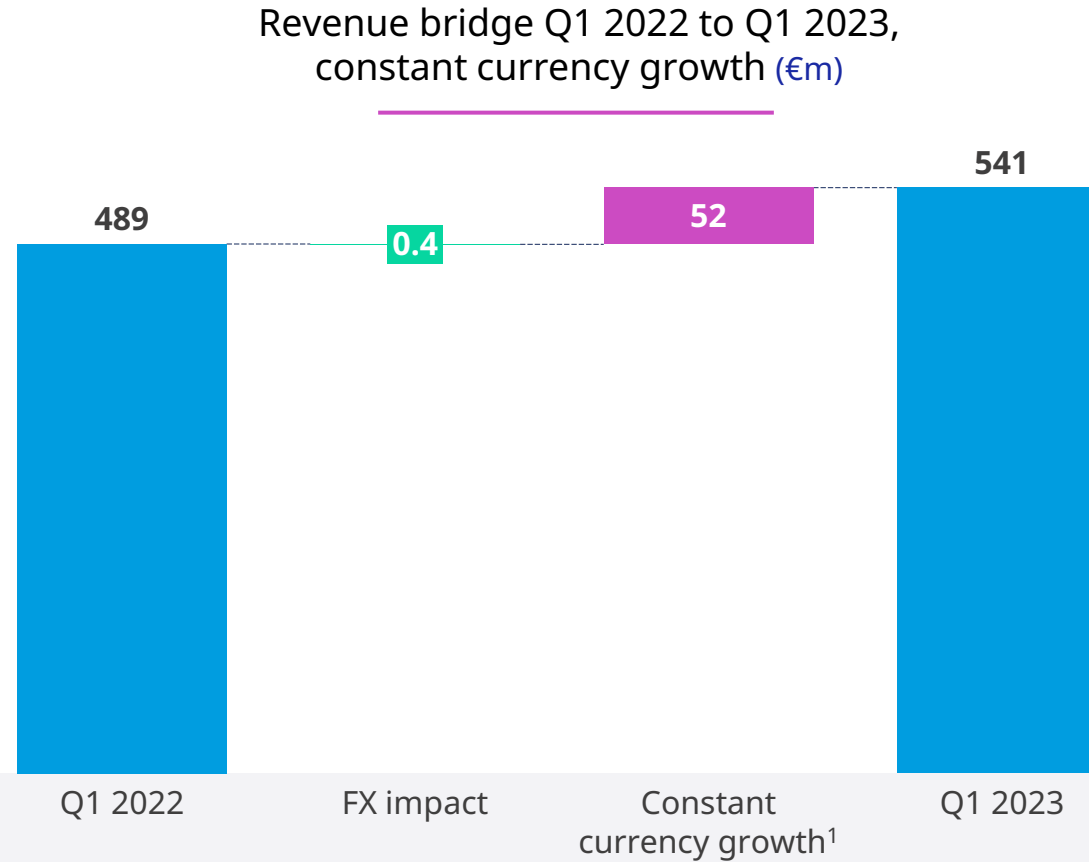


Net revenue (€m)



Note: For definitions see the appendix.

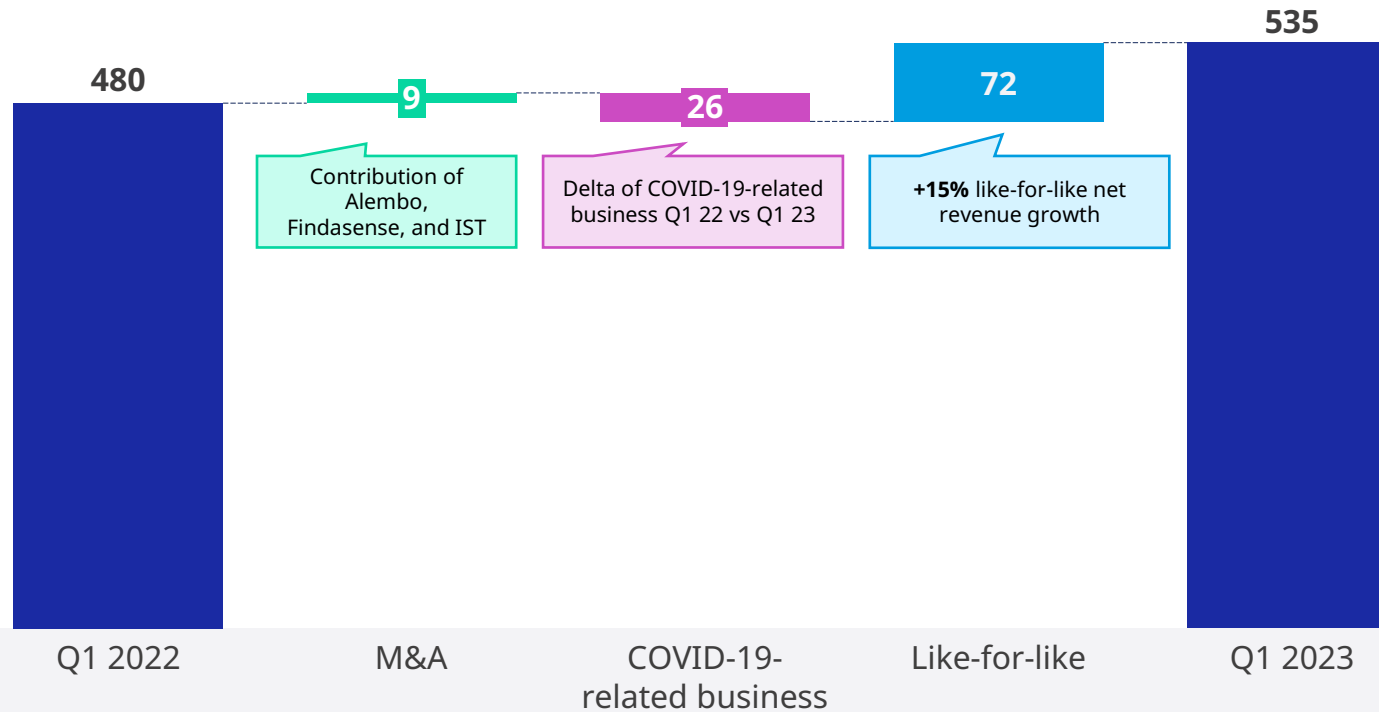
Constant currency revenue growth of 11% in Q1 2023



1. Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates.

Strong like-for-like net revenue growth of +15%

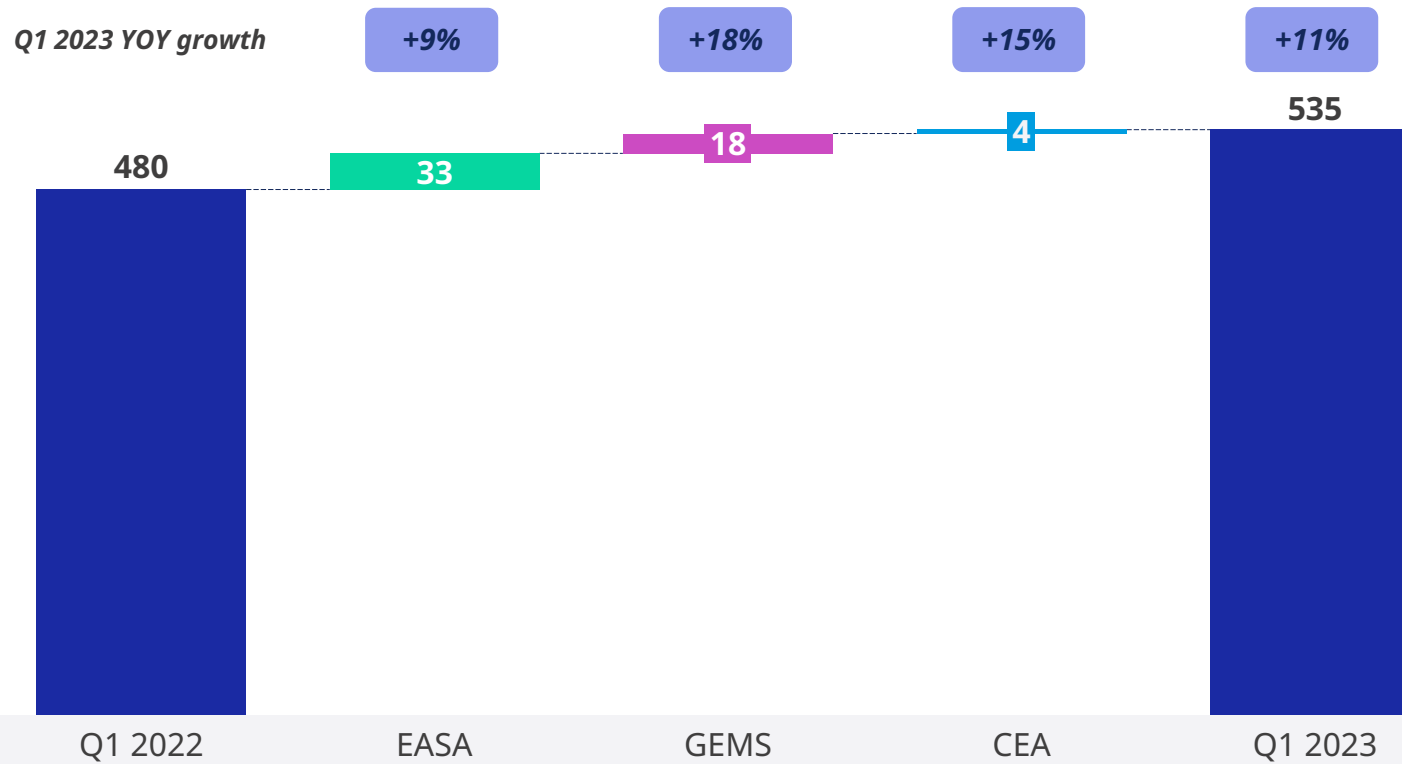
Net revenue bridge Q1 2022 to Q1 2023, like-for-like (€m)



Note: For definitions see the appendix.

All Segments contributed to Majorel's growth

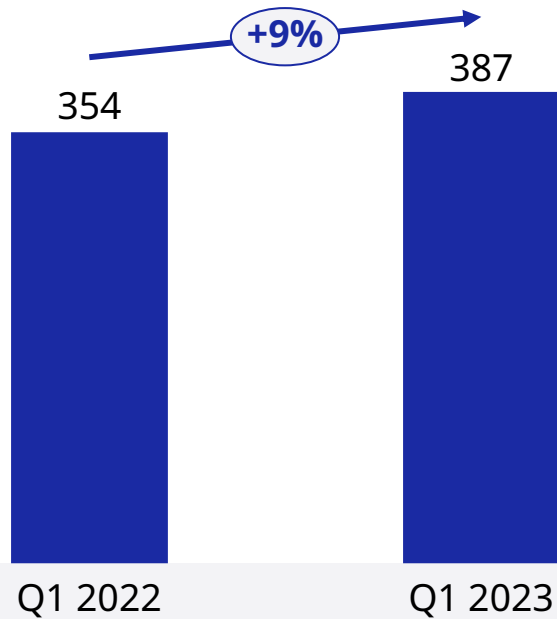
Net revenue bridge Q1 2022 to Q1 2023, segment view (€m)



Note: EASA Segment: Europe, Africa, and South America; GEMS Segment: Global English, Middle East, and Southeast Asia; CEA Segment: China and East Asia.

EASA demonstrating topline growth

Net revenue Q1 2022 / Q1 2023 (€m)



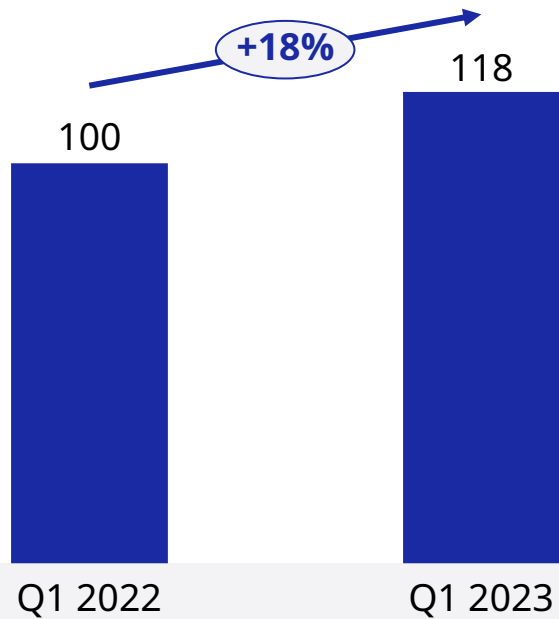
Comments

- Growth mainly driven by existing and new clients in Global Internet, and the Utilities vertical
- Solid development in near- and offshore locations in Africa, Eastern Europe, and South America
- Like-for-like net revenue growth in EASA was +14% in 2022

Note: For definitions see the appendix.

Strong development in GEMS

Net revenue Q1 2022 / Q1 2023 (€m)



Comments

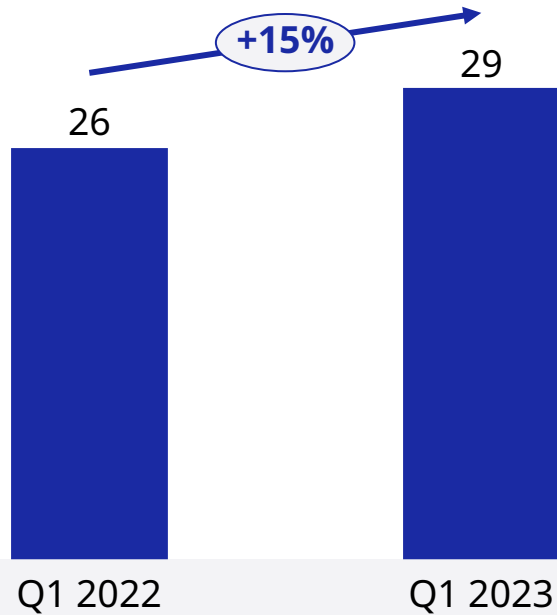
- Key driver for the growth in GEMS - the solid increase of net revenue with Global Internet clients, particularly in the US, the Philippines, and Malaysia; and growth in Saudi Arabia
- Like-for like net revenue growth in GEMS ⁽¹⁾ was +18%

Note: For definitions see the appendix.

1. The COVID-19 related business and the acquisitions of Alembo, Findasense, and IST are fully reported within the EASA Segment.

Healthy topline development in CEA

Net revenue Q1 2022 / Q1 2023 (€m)



Comments

- The CEA contribution of group net revenue is in line with management guidance of 5-7% contribution
- Net revenue growth driven by the expansion into Japan and South Korea and the continuing growth of digital engagement services in China, with a focus on consumer products and digital clients
- Like-for like net revenue growth in CEA ⁽¹⁾ was +15%

Note: For definitions see the appendix.

1. The COVID-19 related business and the acquisitions of Alembo, Findasense, and IST are fully reported within the EASA Segment.

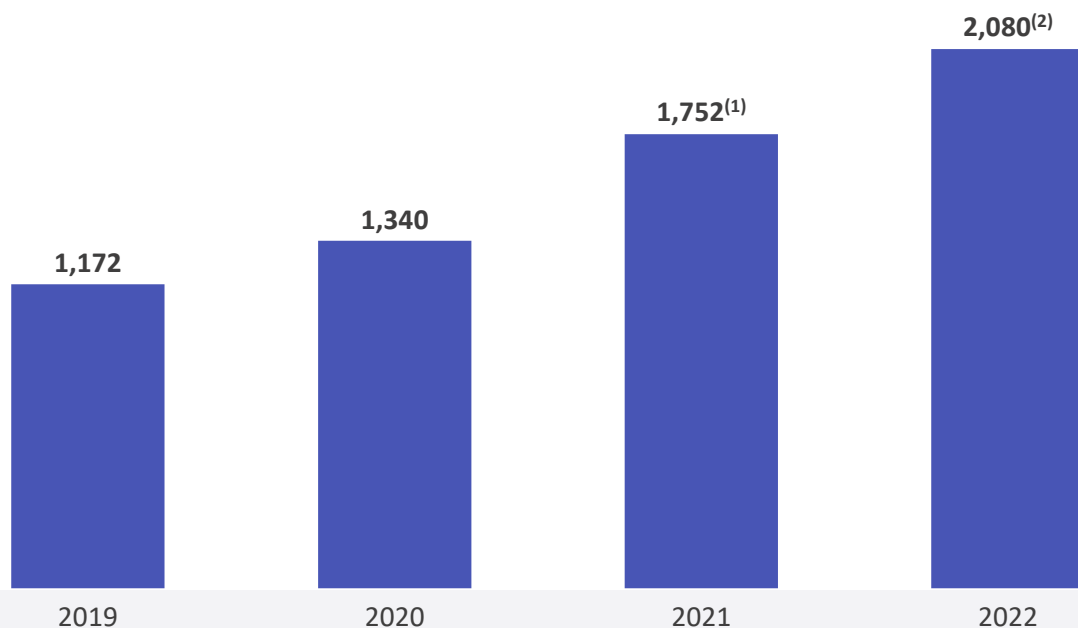
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FY 2023 outlook



Net revenue guidance for 2023 unchanged: €2,150-2,250 million

Net revenue (€m)



Outlook 2023

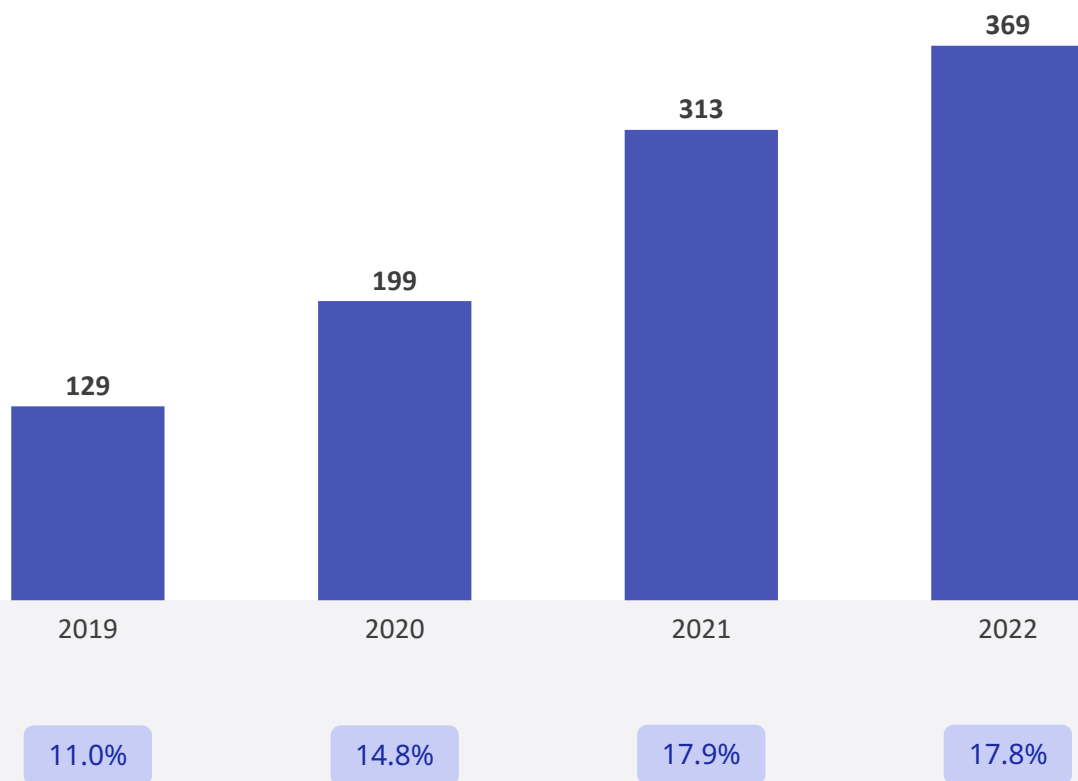
expected
net revenue range
€2,150-2,250 million

expected
net revenue growth
excl. COVID-19-related business in FY 2022
+6% to +11%

1. Includes €102 million of COVID-19-related business in FY 2021. 2. Includes €51 million of COVID-19-related business in FY 2022.

Operating EBITDA guidance for 2023 unchanged: 16.5%-17.0% Op. EBITDA margin

Op. EBITDA (€m)



Outlook 2023

expected
Op. EBITDA margin
16.5%-17.0%
in line with prior guidance trajectory

Expected reduction in margin explained by

- absence of COVID-19 business in 2023
- assumed reduction in the work-from-home (WFH) rate
- current expectations regarding the macro-economic environment & business conditions

FY 2019-2021 Operating EBITDA has been restated to comply with the updated EBITDA definition. For definitions see the appendix.

Q&A





majorel

DRIVEN TO GO FURTHER



Appendix

Definitions

Change in like-for-like Net Revenue	Like-for-like net revenue growth corresponds to net revenue growth year over year, adjusted for certain specific non-recurring items. For Q1 2023 and Q1 2022, adjustments were made for the reduction in COVID-19 related business and the (pro-rata) contributions of first-time consolidated acquisitions – Alembo, Findasense, and IST (excluding the Mayen acquisition already completed in Q1 2022). Management believes that like-for-like net revenue growth is a non-IFRS measure representing a business growth indicator. For more information on the definitions, we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).
COVID-19-related business	COVID-19-related business means contracts to provide services in the fight against the COVID-19 pandemic.
Net revenue	Net revenue for the Group corresponds to revenues as reported in our management reporting less certain direct, order-related external costs which are part of external expenses and costs of materials and consist mainly of cost of services purchased (subcontracted or outsourced services). Net revenue for each Segment corresponds to the according Segment revenues less certain direct, order-related inter-Segment and external costs. Management reporting data excludes revenues from minor activities (primarily the Sonopress Business) outside Majorel Group's core business which are reported in the Condensed Consolidated Interim Financial Statements (the "Sonopress Business" is defined as certain non-core business activities historically carried out by Arvato de Mexico, S.A. de C.V., which was wound down in 2021). For details on the definitions see APM section of the Annual Report 2022.
Net Revenue Retention	Net revenue retention (NRR) for Q1 2023 is defined as net revenue generated by clients in Q1 2023 divided by net revenue generated by the same cohort of clients in Q1 2022 (excluding Alembo, Findasense and IST as well as effects from the ending of the COVID-19 related business). Net revenue retention for Q1 2022 is defined as net revenue generated by clients in Q1 2022 divided by net revenue generated by the same cohort of clients in Q1 2021. For more information on the definitions, we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).
Offshore	We define "Offshore" as net revenue from the following countries (even if some local business is included): Armenia, Colombia, Costa Rica, Croatia, Egypt, Estonia, Georgia, Ghana, Greece, India, Ivory Coast, Kenya, Lithuania, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, Suriname, Togo, and Turkey.
Change in revenue at constant currency	Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates.

Note: Calculations of financial ratios are based on non-rounded absolute amounts, which can result in minor deviations.
For further definitions please see the Majorel Annual Report 2022.